

## IRREVOCABLE LETTER OF CREDIT

DATE:

CREDIT NO.:

APPLICANT:

BENEFICIARY: Waukesha County Department of Parks and Land Use, Waukesha, WI

AMOUNT: \$\_\_,000.00

EXPIRATION: (Two years from date of issuance)

Re: (site name)

We hereby issue this Irrevocable Letter of Credit in favor of Waukesha County Department of Parks and Land Use which is available by Beneficiary's draft(s) at sight drawn on \_\_\_\_ (issuing financial institution)\_\_\_\_\_.

All drafts requested by Waukesha County Department of Parks and Land Use must be accompanied by an affidavit signed by the Waukesha County Department of Parks and Land Use stating that the drawing presented is due because of the default or failure to perform by the Applicant any or all of the improvements required by the County pertaining to the contract with Waukesha County for erosion control and stormwater facilities.

This Irrevocable Letter of Credit may be reduced, by amendment, upon (issuer's) receipt of the certification in writing signed by Waukesha County Department of Parks and Land Use stating that improvements herein described have been completed and that this credit may accordingly be reduced or eliminated, further stating the amount of the reduction and remaining balance under this credit.

This Letter of Credit is automatically renewable, without amendment, for an additional period of one year from the present or future expiration date unless at least 30 days prior to the then current expiration date we shall notify the Beneficiary that we elect not to renew this Letter of Credit for any additional periods.

We engage with you that drafts drawn under and in compliance with the terms of this credit will be duly honored if presented on or before the expiration date referenced. This ORIGINAL LETTER OF CREDIT must be submitted to us together with any drawings hereunder for our enforcement of any payments affected by us and/or for cancellation.

Dated this \_\_\_\_th day of \_\_\_\_\_, 200\_\_

By: (issuer)\_\_\_\_\_

Approved as to issuance:

\_\_\_\_\_{applicant(s)}\_\_\_\_\_